Tuesday, October 22, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

Weakening of blue chips

In Tuesday's trading session, selling pressure dominated the market despite the efforts to increase points in some specific codes in the Real Estate and Finance sectors. VN-Index is still in a tug-of-war with volume increasing sharply at the end of the afternoon session, making investors still in a position to wait for the right time to act.

At the end of the trading session, the VN-Index decreased by 9.88 points (-0.77%), reaching 1,269.89 points; HNX-Index decreased by 1.55 points (-0.68%), reaching 225.88 points. Market volume reached VND 19.1 trillion, equivalent to about 793.9 million shares traded. Foreign investors net sold VND 138.97 billion, mainly concentrated in FUEVFVND, KDH and VRE.

VHM (+0.94%), EIB (+3.85%), GMD (+3.42%) are the three stocks that contribute the most to the green color of the market. GVR (-4.12%), BID (-1.81%), FPT (-1.77%) were the three stocks that took the most points of the market.

Technology, Materials, and Transportation are the groups that have the biggest impact on the market's decline in today's session. Typical codes: VGI, GVR, ACV.

Technical perspective: After many unsuccessful tests of 1300, selling pressure took place, causing the VN-Index to fall by nearly 10 points, temporarily losing the mark of 1,270 points. The market closed at the MA50 support level and broke the previous trendlines. However, the positive point is that demand has appeared at the end of the session and the banking group is still standing. The market's trend continues to accumulate in a large range around 1,270 – 1,300 and there will be a divergence. The nearest support of the market is at 1,260. In case of continuing to violate the EMA50 mark, the index will return to retest the 1,240-1,250 point area corresponding to the 200 EMA.

Strategy: Investors should maintain a holding position while the market is still in a sideways state. The buy recommendation should wait for the market to fall to the 1,270 area and have a tendency to bounce back up or wait for it to surpass 1,300.



Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,270	-0.8	-0.2	14.6	15.7	1.7	5,261,560
VN30 Index	1,349	-0.7	1.7	20.0	12.5	1.7	3,718,303
VN Midcap	1,885	-0.5	-0.8	18.7	16.9	1.6	1,005,821
VN Smallcap	1,395	-0.3	-1.4	7.8	20.3	1.0	256,360
HNX Index	226	-0.8	-3.8	-1.3	18.2	1.2	297,188
UpCom	92	-0.4	-2.0	7.1	12.1	1.6	1,462,076

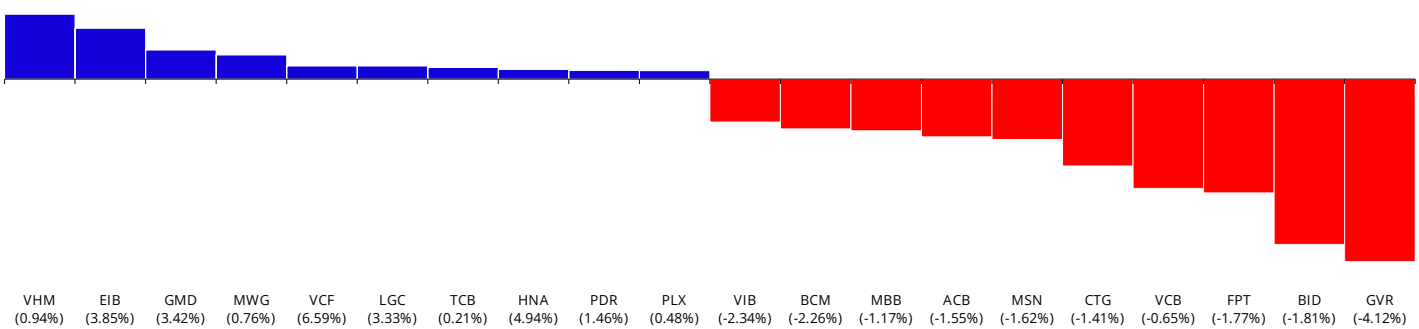
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	0.1	-2.9	47.5	1.5	269.2	4.2	137,302
Insurance	-0.8	0.0	7.6	5.5	14.3	1.4	43,866
Real Estate	-0.2	0.0	-1.5	0.9	14.3	1.3	727,554
Technology	-1.8	-0.8	55.4	61.6	30.9	6.0	213,294
Oil & Gas	0.2	-8.4	42.7	10.9	23.8	2.6	67,341
Financial Services	-0.9	-0.2	9.3	22.9	22.2	1.8	198,095
Utilities	-0.8	-2.1	-1.3	-6.3	15.3	1.9	295,980
Travel & Leisure	-0.8	-2.9	17.0	22.3	n.a	30.1	113,071
Indus. Goods&Services	1.7	-1.6	8.3	10.3	15.0	1.7	141,483
Per.& Household Goods	-1.1	-4.2	11.8	17.1	15.5	1.9	58,368
Chemicals	-2.7	-4.7	35.6	38.1	28.5	2.2	241,451
Banks	-0.9	2.2	20.2	24.3	10.4	1.7	2,113,395
Car & Parts	0.7	-5.8	1.9	6.5	18.0	1.2	14,896
Basic Resources	-0.4	2.5	1.9	15.9	37.2	1.5	218,831
Food & Beverage	-0.6	-1.9	3.2	0.3	25.7	2.8	445,737
Media	-3.5	4.7	-19.0	-3.5	27.2	0.9	1,732
Cons. & Materials	-0.5	-1.6	-2.2	8.0	25.2	1.4	122,807
Health Care	-1.2	-3.0	10.9	4.5	15.1	2.1	38,412

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	104	-0.1	0.6	3.2	-0.4	2.5	-2.1
USD/JPY	151	0.0	1.1	5.1	-3.9	7.0	0.8
USD/CNY	7	0.0	0.0	1.0	-2.1	0.3	-2.6
KRW/USD	1,378	0.0	1.0	3.2	-0.7	7.0	1.8
EUR/USD	1	-0.1	0.6	2.7	0.6	2.0	-1.4
USD/VND	25,387	0.4	1.9	3.1	0.2	4.6	3.3
WTI	71	1.0	1.0	-0.9	-10.6	-0.5	-19.7
Gasoline	237	17.7	16.3	16.4	-4.0	12.8	-0.1
Natural gas	2	1.3	-6.2	-3.7	4.1	-6.8	-19.2
Coal	146	0.1	-1.8	4.4	7.8	-0.5	5.5
Gold	2,731	0.4	2.6	3.9	14.0	32.4	38.4
China HRC	3,491	-0.9	-4.2	9.9	-3.2	-14.4	-8.0

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Stock Feeds

Highlight News

1. CTD – Industry: The minutes of opening the bid for the Construction, Installation and Installation Package of construction and equipment of more than VND 522 billion under the Thuy Va Street Refurbishment Project (Vung Tau) show that CTD has a great advantage.

2. POW – Utilities: The return of unit 2 of Vung Ang 1 Thermal Power Plant (Ha Tinh) to commercial operation contributes to ensuring national energy security and serving the economy at the end of the year.

3. TCB – Banking: Techcombank's profit before tax reached VND 22.8 trillion and total operating income (TOI) reached VND 37.4 trillion in the first 9 months of the year, up 33.5% and 28.9% respectively over the same period.

4. HSC – Securities: Main activities such as margin lending and proprietary trading increased over the same period, HSC achieved a profit increase of 4% in Q3/2024.

5. DGC – Raw materials: Duc Giang Chemical's business results in the 3rd quarter of 2024 did not have significant spikes. The company still owns a healthy balance sheet with more than VND 11,000 billion of idle money.

6. VIB – Banking: VIB announces business results for the first 9 months of 2024 with stable revenue and efficiency, credit growth and mobilization outstanding compared to the industry.

7. HAX – Consumer goods: HAX has just announced its consolidated financial statements for the 3rd quarter of 2024 with net revenue of VND 1536 billion, up nearly 38% over the same period last year.

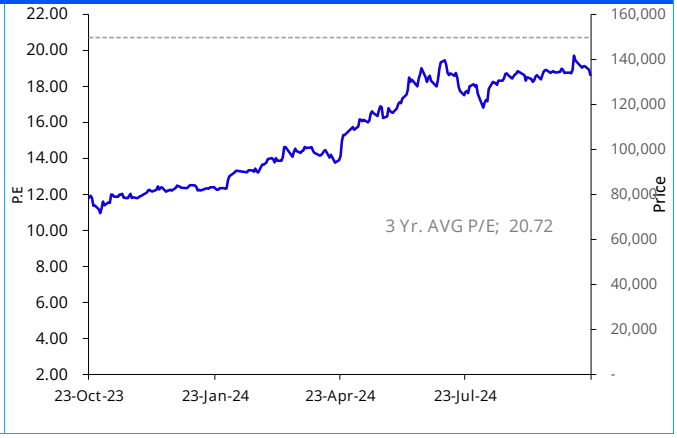
8. PNJ – Consumer Goods: According to PNJ's business results report in September 2024, the Company achieved VND 2,376 billion in net revenue and VND 101 billion in profit after tax, up 6% and 9% respectively compared to September 2023.

9. EVF – Finance: According to the just announced Q3/2024 financial statements, EVF profit before tax was nearly VND 227 billion, up 58% over the same period last year, thanks to a sharp increase in net interest income. Particularly in the 3rd quarter, net interest income increased by 48% over the same period.

Stock of the day

FPT Corporation – FPT

FPT – Technology: The Memorandum of Understanding between FPT and NUS Computing will include the establishment of a state-of-the-art research laboratory, investment in promoting innovation and training of experts in the field of AI.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	10/21/2024	10/22/2024	1W AVG	20 days Trend
1	Technology	75.7	450	855	487	
2	Personal & Household Goods	55.0	107	215	139	
3	Chemicals	53.2	462	964	630	
4	Utilities	41.6	110	194	137	
5	Automobiles & Parts	36.5	50	88	64	
6	Retail	33.7	404	948	709	
7	Construction & Materials	33.1	516	683	513	
8	Financial Services	23.2	1,937	2,090	1,696	
9	Real Estate	23.2	2,849	2,887	2,344	
10	Banks	20.9	3,723	5,541	4,583	
11	Travel & Leisure	14.7	141	151	131	
12	Basic Resources	11.0	635	767	691	
13	Food & Beverage	10.5	956	1,233	1,115	
14	Oil & Gas	-2.6	136	125	128	
15	Industrial Goods & Services	-3.7	727	534	554	
16	Media	-8.5	26	19	21	
17	Insurance	-15.4	13	14	17	

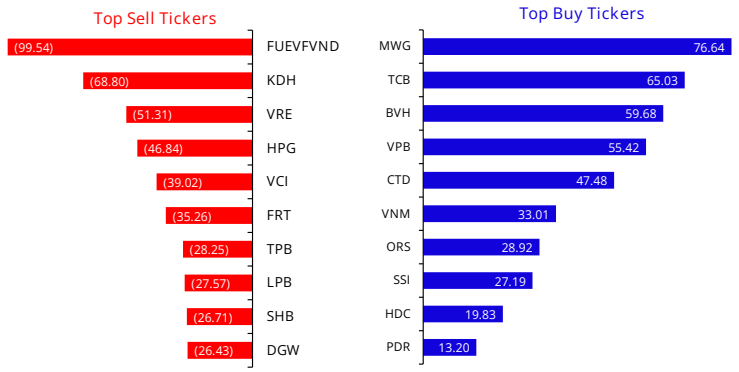
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
FPT	FPT Corp	Technology	133,100	-1.8	-2.8	59.3	104.4	806.4	
DGC	Ducgiang Chemicals	Chemicals	111,100	-1.7	-3.7	17.7	174.8	393.7	
HDC	Ba Ria - Vung Tau House Development	Real Estate	27,200	3.8	6.5	2.6	386.8	241.1	
TPB	TPBank	Banks	17,300	-1.1	-0.9	19.3	50.9	540.9	
GVR	Viet Nam Rubber Group	Chemicals	33,750	-4.1	-5.6	59.2	129.6	277.8	
VIB	VIBBank	Banks	18,750	-2.3	-2.3	11.9	42.4	482.7	
MBB	MBBank	Banks	25,250	-1.2	-1.6	35.4	35.3	516.7	
EIB	Eximbank	Banks	21,600	3.8	18.7	26.0	27.1	621.3	
MWG	Mobile World Investment	Retail	66,300	0.8	3.0	54.9	24.4	647.4	
ORS	Tien Phong Securities	Financial Services	14,500	2.8	4.7	11.3	172.7	195.6	
DXG	Dat xanh real estate	Real Estate	16,200	0.3	8.0	-16.3	47.9	357.7	
MSN	Masan Group	Food & Beverage	78,900	-1.6	-2.4	17.8	22.7	581.4	
KBC	Kinh Bac Urban Development	Real Estate	26,250	-3.7	-3.5	-17.3	115.0	193.8	
TCB	Techcombank	Banks	24,200	0.2	-0.2	52.2	33.3	409.0	
CTD	COTECCONS construction	Construction & Materials	67,100	3.2	6.0	-2.5	242.1	140.5	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
CTD	COTECCONS construction	Construction & Materials	67,100	3.2	6.0	-2.5	5.4	67.10	
NHA	HaNoi South Housing & Urban Development	Construction & Materials	26,600	3.5	10.8	56.0	5.8	26.60	
HDC	Ba Ria - Vung Tau House Development	Real Estate	27,200	3.8	6.5	2.6	5.2	27.20	
HAX	Hang Xanh Motors Service	Automobiles & Parts	16,950	1.2	5.0	40.2	3.5	16.95	
BFC	Binh Dien Fertilizer	Chemicals	39,950	3.8	-1.4	61.7	0.4	39.95	
TNT	TNT Corporation	Basic Resources	4,050	0.2	0.5	-12.3	0.8	4.05	
DGW	Digiworld Corporation	Retail	43,900	-3.4	-2.7	9.1	-3.6	43.90	
DGC	Ducgiang Chemicals	Chemicals	111,100	-1.7	-3.7	17.7	-3.0	111.10	
FRT	FPT Retail	Retail	174,000	-1.1	-2.8	62.6	-2.2	174.00	
IMP	Imexpharm Pharmaceutical	Health Care	42,600	-4.2	-9.0	65.6	-8.6	42.60	

Top net buy and sell of foreign investors during the day (VNDbn)



Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
10/22/2024	1406.3996	1545.029862	-138.6
10/21/2024	1226.07796	1495.786173	-269.7
10/18/2024	904.921983	1062.509237	-157.6
10/17/2024	1381.3754	1785.64784	-404.3
10/16/2024	1172.20922	1502.615673	-330.4
10/15/2024	1151.20454	1726.399943	-575.2
10/14/2024	1045.07862	1660.339468	-615.3
10/11/2024	1539.83542	1847.103027	-307.3
10/10/2024	2157.17028	1654.157734	503.0
10/9/2024	2276.60793	2322.878044	-46.3
10/8/2024	1469.08638	1585.112595	-116.0
10/7/2024	890.668911	1227.970662	-337.3
10/4/2024	968.321564	1541.042137	-572.7
10/3/2024	1773.66935	1199.836321	573.8
10/2/2024	1364.10179	1106.523035	257.6
10/1/2024	1912.66688	1223.091435	689.6

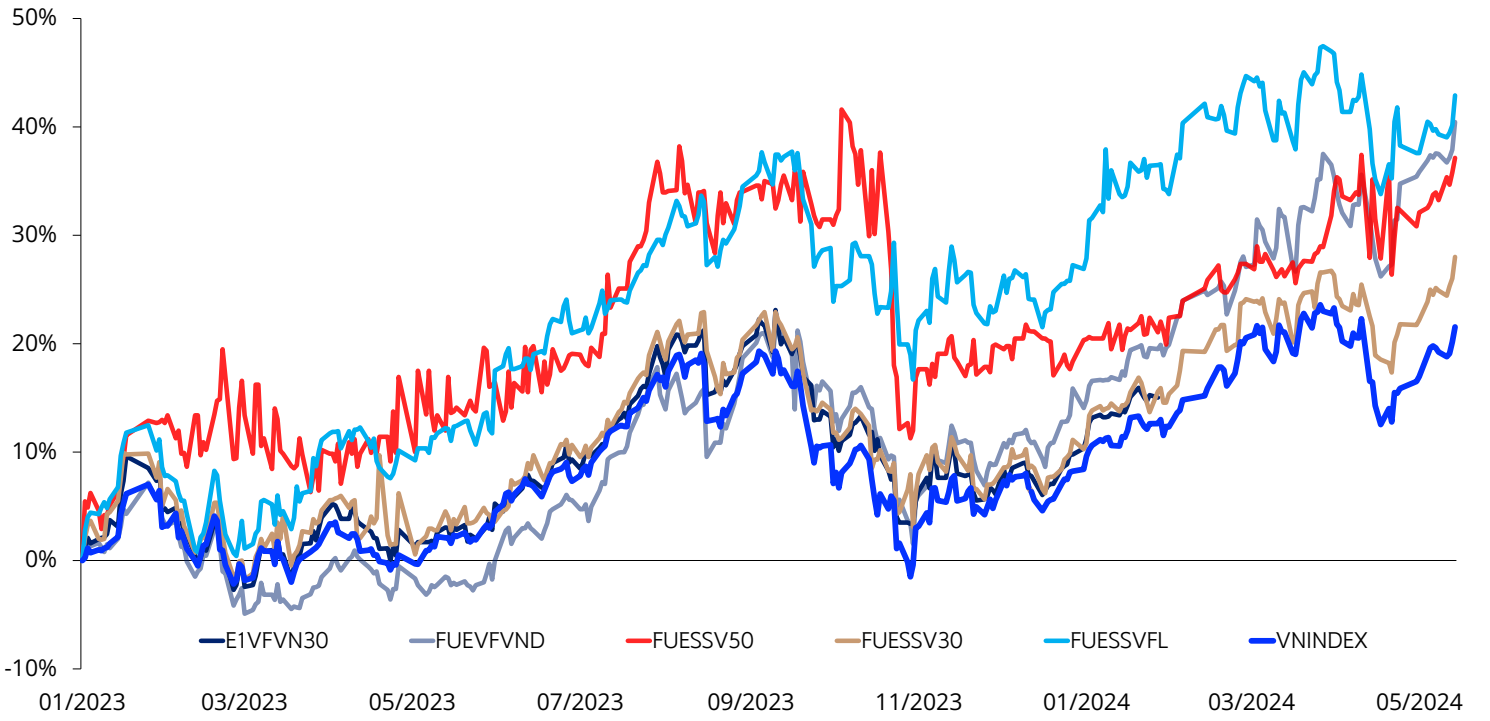
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ETF

Trading statistics of domestic ETFs

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	20-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFVN30	23,680	-0.1%	2.1%	21.9%	314,100	7.4	
2	SSIAM VNX50 ETF	FUESSV50	20,240	0.0%	2.0%	21.2%	11,500	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,090	-0.4%	4.8%	19.7%	302,000	6.7	
4	DCVFMVN Diamond ETF	FUEVFVND	33,250	-0.3%	-0.3%	25.8%	3,671,800	121.4	
5	VinaCapital VN100 ETF	FUEVN100	18,030	-0.3%	1.6%	17.6%	76,100	1.4	
6	SSIAM VN30 ETF	FUESSV30	16,830	-0.9%	1.8%	20.5%	7,500	0.1	
7	MAFN VN30 ETF	FUEMAV30	16,210	-1.0%	2.5%	20.2%	8,700	0.1	
8	IPAAM VN100 ETF	FUEIP100	8,950	0.0%	4.9%	6.3%	200	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	9,040	-1.2%	2.5%	20.5%	700	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	11,810	-1.2%	-0.8%	8.3%	14,600	0.2	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	12,940	-1.6%	3.6%	22.1%	254,100	3.3	
12	MAFM VNDIAMOND ETF	FUEMAVND	13,780	-1.4%	-1.5%	26.1%	3,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	12,050	-1.2%	-3.6%	-6.1%	5,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,300	n.a	n.a	n.a	100	0.0	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	n.a	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	10,300	n.a	n.a	n.a	100	0.0	

Performance of ETFs vs VNINDEX



Statistics of domestic ETFs

No	Ticker	Management company	Inception date	Tracking Index	AUM (USD mn)	Fund flow 1M (USD mn)	Fund flow 3M (USD mn)	Annualized Return (%)	Std. 1Y (%)	Beta	Dividend yield (%)	PB (x)	PE (x)	Weight of top 10 holdings (%)
1	DCVFMVN30 ETF Fund	DCVFM	8/14/2014	VN30	287.6	(89,810)	(586,208)	22.0	15.1	1.0	1.98	1.7	11.4	63.9
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	4.2	26.9	0.9	1.78	1.7	12.6	52.2
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.7	(62,185)	(88,554)	23.5	19.9	1.0	2.36	1.4	8.9	81.1
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	515.3	718,961	672,843	30.9	18.9	0.9	2.12	1.9	11.9	81.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	20.2	15.7	0.9	1.72	1.7	13.0	45.9
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.9	-	16,306	21.5	17.8	1.0	1.91	1.7	11.5	63.9
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	(1,599)	(7,737)	22.0	16.6	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	9.4	38.4	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	68.9	90,650	379,627	23.5	19.8	0.9	1.91	1.7	11.4	64.1
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.4	-	48,987	20.1	24.3	0.9	1.35	1.6	18.8	44.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.4	-	-	26.6	19.4	1.0	2.19	1.4	8.9	71.0
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	-	-	29.6	19.0	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-16.2	41.8	0.1	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	4.1	n.a	n.a	n.a	n.a	1.1	2.25	1.9	11.7	84.3
15	Bao Viet Fund VN Diamon	BVF	8/11/2023	VN30	n.a	n.a	n.a	n.a	n.a	/A N/A	n.a	n.a	n.a	n.a
16	An Binh Fund VN Diamonc	ABF	8/16/2024	VN30	n.a	n.a	n.a	n.a	n.a	0.2	n.a	n.a	n.a	n.a

Source: Bloomberg

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